

Freeboard Capital

[Client]

[Client Address]

[Client City, State, Zip]

Customer Relationship Summary (CRS)

Introduction

Freeboard Capital, LLC is registered with the Securities and Exchange Commission (SEC) as an investment advisor and is a member of the Financial Industry Regulatory Authority (FINRA). We are not a broker dealer. We do not receive commissions on trades.

Relationship

The account you have with **[Custodian]** is your account. You have given permission to **[Custodian]** to allow Freeboard Capital, LLC trading authority within your account. Commissions on trades and interest on any potential margin are charged directly by **[Custodian]**. Freeboard Capital does not share nor participate in these costs. We actively negotiate and compare commissions, interest and capabilities of custodians to find the best overall custodian for our clients.

Unless such authority is withheld, Manager will supervise and direct the investments of the Assets in the Investment Account subject to such limitations as Client has imposed in the Investment Guidelines and/or such other limitations as Client may impose by notice in writing.

Services

Freeboard Capital implements a Dividend Collar Program which consists of purchasing underlying stock in one or more companies that have declared a dividend. In addition, an out of the money put to protect against a significant decline in the stock price will be purchased and an out of the money call vertical will be sold to help finance the put purchase. The account will utilize leverage via a Portfolio Margining Account at the client's prime broker or custodian. The objective is for the stocks to have a higher dividend yield than what is being paid in interest to purchase the stock, while at the same time limit downside risk by owning puts.

The position will be managed by the Manager, who will have discretion on the underlying stock and the corresponding option strikes, maturities, and quantities.

Fees

Freeboard Capital charges fees based on an annualized percentage of the value of the account. These fees are calculated by [Custodian] and withdrawn from the account every trading day. In some cases, Freeboard Capital may also receive a percentage of the annual gain in client account value. These fees are calculated by [Custodian] and withdrawn from the account after the calculation period defined in the Management Agreement. All fees received by Freeboard Capital are designed so that they correspond with account performance. We do not participate in commissions so are not incentivized to trade more than we feel is required to deliver the best returns we can.

Research and trading fees charged by [Custodian] are paid by Freeboard Capital and not reimbursed by Client.

Conflicts and Standard of Conduct

Each Client account is separate. No funds are comingled. Some trades may or may not be executed for each account. Each account has different size and value constraints as well as each client may have different risk tolerances. Trades are placed on a best efforts basis and entered in random order to avoid any conflicts.

Disciplinary History

Freeboard Capital LLC has no history of any disciplinary actions by any regulatory authority as of this date.

Additional Information

For additional information, please see our web site for our contact information.

Freeboard Capital, LLC

www.freeboardcapital.com